

Office of the Alabama State Treasurer, Kay Ivey

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STATE TREASURER KAY IVEY APPLAUDS COOPERATION AND DETERMINATION OF THE GOVERNOR AND STATE LEGISLATURE TO PRESERVE STATE'S PRE-PAID COLLEGE PLAN

Montgomery- Alabama State Treasurer Kay Ivey applauded today's passage of a legislative joint resolution titled, "SJR 150," which expresses the desire of both Governor Bob Riley and the State Legislature to preserve Alabama's Prepaid Affordable College Tuition (PACT) program. It also calls on the Retirement Systems of Alabama to conduct an actuarial study of the program and it requests possible recommendations for review.

Treasurer Ivey, Lt. Governor Folsom, and Chancellor Byrne were charged to work with the Legislature to develop solutions. Ivey stated today that the enactment of the resolution represents "progress" for the nearly 48,000 students currently enrolled in the PACT Program.

Still, Ivey cautioned, "There remain some hurdles before us. The RSA study needs to be completed in a timely manner for the Legislature to examine its contents and promptly undertake legislation to secure additional funding of tuition payments for PACT students. We all realize that a resolution has no legal binding, nor carries the weight of law. But, this resolution today signifies the concern of the state's political leaders who are focused on accomplishing results for the betterment of this State and her citizens. There are also other issues to address later, like the annual skyrocketing rates of tuition increases for all families in Alabama.

"I share the Governor's and Legislature's resolve to enable PACT students to utilize the PACT Program so that we are able to educate, train and prepare our future leaders and workforce for the opportunities and challenges of the 21st century. This, too, was the unanimous vote of the PACT Board at its March 24, 2009 Board Meeting.

"As I stated earlier this week, the Legislature is capable of achieving what it wishes to achieve, when it has the will to do so.

"Again, I offer congratulations and my dedicated commitment to assist in every way possible with future PACT Legislation and the study to be conducted by RSA.

"Actions like today's are positive steps. I look forward to more of the same in the days and weeks ahead."

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